

7. (Previously Presented) The magnetic recording medium of claim 2, wherein the ferromagnetic portion is a discrete particulate region comprising particles or a co-continuous region.

8. (Previously Presented) The magnetic recording medium of claim 7, wherein there is no magnetic exchange coupling between the particles.

9. (Original) The magnetic recording medium of claim 7, wherein the particles have a mean average particle size of less than 15 nm.

10-20. (Canceled)

21. (Previously Presented) The magnetic recording medium of claim 1,
wherein the ferromagnetic portion comprises CoPt.

22. (Currently amended) The magnetic recording medium of claim 3, wherein the continuous matrix further comprises Pt.

23. (New) A magnetic recording medium comprising a magnetic layer, wherein the magnetic layer comprises (a) a continuous matrix comprising at least Co and Cr and (b) a ferromagnetic portion that is different from the continuous matrix, the ferromagnetic portion

comprises more than zero and less than 5 atomic percent Cr, and the continuous matrix comprises at least 15 atomic percent Cr.

24. (New) The magnetic recording medium of claim 23, wherein the first magnetic layer has $M_s > 400$ emu/cc and $H_c > 3,000$ Oe.

25. (New) The magnetic recording medium of claim 23, wherein the ferromagnetic portion is a discrete particulate region comprising particles or a co-continuous region.

26. (New) The magnetic recording medium of claim 25, wherein there is no magnetic exchange coupling between the particles.

27. (New) The magnetic recording medium of claim 25, wherein the particles have a mean average particle size of less than 15 nm.